

**buxton**

Anti-money  
Laundering

## Why We Need to Verify Your Identity Under Australia's New Anti-Money Laundering Laws

The Australian Government has introduced new Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws that expand the obligations of real estate professionals, including real estate agents, buyer's agents and property developers. From 1 July 2026, many real estate transactions will be subject to these new requirements.

### What is the purpose of these laws?

The laws are designed to help prevent criminals from using property transactions to:

- Launder money obtained from criminal activities.
- Finance terrorism or other serious crimes.
- Hide the true ownership of assets through complex company or trust structures.
- Commit fraud or identity-related offences.

Property has long been recognised internationally as a sector that can be vulnerable to money laundering, which is why Australia is bringing real estate transactions into line with the standards already applied to banks and other financial institutions.

### Why are we asking for photo identification?

Under the new legislation, real estate agents must take reasonable steps to know who they are dealing with before providing certain real estate services. This process is known as "Know Your Customer" (KYC) and "Customer Due Diligence" (CDD).

As a result, we may request:

- A current passport or driver's licence.
- Proof of your residential address.
- Verification of your date of birth.
- Additional documents if required.

These checks help confirm that you are who you say you are and help protect all parties involved in the transaction.

### Why do companies and trusts need to provide additional information?

When a property is being bought or sold by a company, trust, partnership or other entity, we may need to identify:

- The legal entity involved.
- Directors, officeholders or trustees.
- Individuals authorised to act on behalf of the entity.
- Beneficial owners or individuals who ultimately control the entity.

The law requires us to understand who is behind the transaction and who ultimately owns or controls the assets involved.

Examples of documents that may be requested include:

- Company extracts or ASIC records.
- Trust deeds and any amendments.
- Trustee details.
- Identification documents for directors, trustees or authorised representatives.
- Documents confirming authority to act on behalf of the entity.

### Why are both vendors and purchasers required to provide information?

Under the new AML/CTF framework, real estate agents have obligations relating to both the seller and the buyer involved in a property transaction. This means identification and verification requirements may apply to all parties, not just the person who engaged the agent.

### What happens to the information you provide?

Any information collected is handled in accordance with privacy laws and is used solely for compliance with legal and regulatory obligations. Records may be retained where required by law and may be made available to regulatory authorities if legally required. Please see our Privacy Policy for further information.

### How can you help avoid delays?

To ensure your transaction proceeds smoothly, we recommend providing any requested identification and supporting documentation as soon as possible. Delays in providing information may affect the timing of compliance checks and, in some circumstances, could delay a transaction.

We appreciate your cooperation. These requirements are not unique to our agency and are part of a nationwide effort to strengthen the integrity of Australia's property market and financial system.